

Jurisdiction: Singapore

# 2016 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>, in particular recommendations 1 and 2.</p> <p>In their response, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> <li>- Hedge Funds (HFs) and/or HF managers are subject to mandatory registration</li> <li>- Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> <li>• Organisational and operational standards;</li> <li>• Conflicts of interest and other conduct of business rules;</li> <li>• Disclosure to investors; and</li> <li>• Prudential regulation.</li> </ul> </li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since :</li> </ul> <p><input checked="" type="checkbox"/> Implementation completed as of: 07.08.2012</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>Licensing, ongoing supervision and inspections.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The regulatory regime for fund management companies (FMCs) requires all FMCs to be licensed or registered</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>with MAS. FMCs are also required to meet business conduct and capital requirements, which cover (inter-alia) risk management. The large majority of hedge funds managed in Singapore are not domiciled locally.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.mas.gov.sg/news-and-publications/media-releases/2012/mas-implements-enhanced-regulatory-regime-for-fund-management-companies.aspx">http://www.mas.gov.sg/news-and-publications/media-releases/2012/mas-implements-enhanced-regulatory-regime-for-fund-management-companies.aspx</a></p>	

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since :</li> </ul> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>MOUs for supervisory co-operation, participation in FSB and IOSCO fora.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>MAS is a member of the IOSCO Committee on Investment Management (IOSCO C5) and participates in the IOSCO co-ordinated global survey of</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>hedge funds. MAS has also engaged in information sharing with other relevant authorities. MAS is also an IOSCO MMoU signatory and has signed MoUs with the regulators of 27 European Union or European Economic Area countries for supervisory cooperation under the Alternative Investment Fund Managers Directive. MAS is in the process of establishing MoUs for supervisory cooperation with other regulators.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since :</li> </ul> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>Licensing, ongoing supervision and inspections of hedge fund managers and prime brokers.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Prime brokers who provide funding to hedge funds are subject to mandatory regulation either as banks or capital</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>markets intermediaries. They are required to meet business conduct and capital requirements, which cover (inter-alia) risk management.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b>            Securities and Futures Act:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20Statutes%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20Statutes%3Ainforce;rec=0;whole=yes</a>            Securities and Futures (Licensing and Conduct of Business) Regulations:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A826c2643-d1f6-4d7a-984e-76b96aa3c591%20Depth%3A0%20Statutes%3Ainforce;rec=0;whole=yes#pr13-he-">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A826c2643-d1f6-4d7a-984e-76b96aa3c591%20Depth%3A0%20Statutes%3Ainforce;rec=0;whole=yes#pr13-he-</a></p>	

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<b>II. Securitisation</b>					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monoline insurers (where these exist).</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer;</li> <li>• <a href="#">ICP 15</a> – Investments; and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> <li>• IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</li> <li>• Joint Forum document on <a href="#">Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013)</a>.</li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>Currently, there are no licensed financial guarantee (FG) insurers in Singapore. There are also no monoline mortgage insurers in Singapore.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Under the Insurance (Financial Guarantee Insurance) Regulations, FG insurers are</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



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				<p>required to maintain contingency reserves to buffer extraordinary surges in claims during cyclical downturns. FG insurers are also subject to more stringent requirements compared to other registered insurers in terms of higher minimum paid-up capital and credit rating requirements. Under the Insurance (Valuation and Capital) Regulations, mortgage insurers are also required to maintain contingency reserves for similar reasons as above.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b>            Insurance (Financial Guarantee Insurance) Regulations:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-financial-guarantee-insurance-regulations.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-financial-guarantee-insurance-regulations.aspx</a>            Insurance (Valuation and Capital) Regulations:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-valuation-and-capital-regulations-2004.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-valuation-and-capital-regulations-2004.aspx</a></p>	

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Ongoing supervision and inspections.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Requirements are in existing risk management guidelines for institutional investors in the financial sector. Specifically, fund managers are required to put in place a risk management</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>framework to identify, address and monitor the risks associated with assets that they manage. MAS reviews the risk management processes of financial institutions as part of its supervision and inspections.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b>                      Risk Management Guidelines:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx</a></p>	

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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO’s <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b>            21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures); and 31.03.2013 (Amendments to the prospectus disclosure requirements for offers of asset-backed securities).</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Singapore’s securities offering regime requires issuers to disclose asset-level information in the prospectus as well as</li> </ul>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>material changes relating to the underlying assets in semi-annual and annual reports on an ongoing basis. This allows investors to make informed investment decisions. • Specifically, the prospectus would need to contain information on the underlying assets of the asset-backed security such as: o the type of assets to be securitised; o material terms and conditions that apply in respect of each type of assets; o the underwriting criteria used to originate or purchase the assets; o the method and criteria by which the assets are selected; o the credit quality of the obligors; o legal or regulatory provisions which may materially affect the performance of the assets; o the maturity dates, principal and interest payments of the assets; and o credit enhancements. • Under the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures, issuers are expected to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. The issuers are also expected to make available their semi-annual and annual reports to investors.</p>	

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				<p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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<b>III. Enhancing supervision</b>					
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision.</p> <p>Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 30.4.2015 for banks</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Measures taken to support consolidated supervision of local banking groups include the following: (i) MAS hosted supervisory college meetings involving relevant counterparts; (ii) regular dialogues and meetings across various levels of seniority between MAS and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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			<p><a href="#"><i>and initial assessment methodology</i></a></p> <ul style="list-style-type: none"> <li>• <a href="#"><i>IAIS SRMP guidance - FINAL (Dec 2013)</i></a></li> <li>• <a href="#"><i>Guidance on Liquidity management and planning (Oct 2014)</i></a></li> </ul> <p>FSB:</p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Framework for addressing SIFIs (Nov 2011)</i></a></li> </ul>	<p>foreign supervisors; and (iii) examinations and supervisory visits of overseas operations of Singapore banking groups. For foreign SIBs, MAS actively engages and cooperates with the home supervisors through our bilateral exchanges and our participation in supervisory college and CMG meetings hosted by respective home supervisors. MAS has also established several MOUs with foreign supervisors for information sharing and mutual cooperation. These arrangements have strengthened the effectiveness of MAS’ consolidated supervision of local banking groups and oversight of large international players that are systemic in our banking system.</p> <p>MAS has a competency framework, the Professional Requisites and Outcomes Framework (“PROF”), to identify skill requirements and facilitate the structured development of professional financial supervisory skills. MAS has conducted a review of PROF to better define knowledge and skill-based competencies so that they can be better monitored and measured, tracked and fulfilled.</p> <p>In addition, to support the deepening of skills and knowledge in specialised areas as well as the retention of skilled</p>	



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				<p>supervisory resources, MAS has also strengthen the career prospects for specialists who are officers who have accumulated extensive knowledge in specific areas over their careers in and outside MAS. MAS also set up Peer Groups in areas such as treasury, accounting and anti-money-laundering to broaden and deepen MAS' specialist expertise, and to help in training of other staff. MAS also attaches supervisory staff to large international banks and other financial sector regulators to broaden and deepen their skills, and conduct study visits to selected banks and financial sector supervisors on specific topics such as Pillar 2 implementation and cross-border crisis management.</p> <p>MAS also has a dedicated in-house training arm, the MAS Academy, which runs regular training programs for all staff. The MAS Academy offers programs that are tiered to meet the needs of different levels of staff. Apart from training programs, the Academy regularly organises talks by industry experts to keep staff apprised of the latest developments in the financial sector.</p> <p>For training and PROF competencies, regular feedback will be sought from</p>	

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				<p>supervisory departments to ensure that the supervisors have acquired the relevant skills and knowledge needed for their supervisory roles. Topics for functional training are updated yearly based on the latest training needs.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Banking (Amendment) Bill of 2016 provides for MAS to impose measures on banks identified as Domestic Systemically Important Banks, such as local incorporation and enhanced disclosure requirements. “Framework for Identifying and Supervising Domestic Systemically Important Banks” in the monograph “MAS’ Framework for Impact and Risk Assessment of Financial Institutions” provide details on the scope of assessment, assessment methodology and policy measures that apply to DSIBs.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>MAS announced the list of DSIBs in Apr 2015. These DSIBs are subject to policy measures mentioned in the monograph (link appended below). MAS is targeting to finalize the results of our second D-SIB verification exercise by 2Q2016.</p>	

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				<p><b>Web-links to relevant documents:</b>  <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx</a>  <a href="http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx">http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx</a></p>	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Principles for effective supervisory colleges (Jun 2014)</a></li> <li>• <a href="#">Progress report on the implementation of principles for effective supervisory colleges (Jul 2015)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>Singapore is not the home jurisdiction of any G-SIBs and G-SIIs.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b>  The processes have been established and are ongoing.</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>MAS participated in an IMF FSAP assessment in 2013, and was graded “Compliant” for both BCP 3 and BCP 13. MAS is an integrated supervisor and the IMF assessors noted the “seamless coordination and information sharing” among the supervisory functions in MAS. MAS has hosted supervisory colleges for</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the local banking groups and engages in regular dialogue with home and host regulators and head-office auditors of foreign bank branches in Singapore. Several of such information exchanges are conducted under MOUs with foreign supervisors. MAS is also a signatory of the IAIS and IOSCO MMOU. The IMF assessors noted that MAS is an active participant in supervisory colleges and CMG meetings hosted by the home supervisors of significant cross-border firms, and is actively involved in the work of the FSB and the BCBS.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and the principles that guide our supervisory approach.                      [Recommendation 2 - Engagement with Banks] It has always been MAS' practice to have close engagement with the board and/or senior management of banks. Supervisors of DSIBs have regular meetings with various levels of management within the SIBs including the Heads of businesses and risk management functions, key appointment holders such as the Chief Risk Officer, Chief Financial Officer, Heads of Internal Auditor and Compliance, as well as the CEO. They also engage the board and/or senior management annually to convey our risk assessment and supervisory concerns. MAS has further strengthened this engagement process by instituting a formalised framework to guide supervisors' engagement with the board members and senior management. [Recommendation 3 – Improvement to banks' IT and MIS] MAS has been engaging banks on the accuracy, adequacy and timeliness of data and information as part of our supervisory process. As part of the DSIB framework which was implemented in 2015, the DSIBs are expected to work towards complying with the Principles for Effective Risk Data Aggregation and Risk Reporting published by the Basel Committee on Banking Supervision (BCBS) in January 2013, by 1 January 2019. MAS will continue to monitor the D-SIBs' progress in enhancing their</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>management information systems and data aggregation capabilities to comply with BCBS' Principles for Effective Risk Data Aggregation and Risk Reporting.</p> <p>[Recommendation 4 – Data requests] MAS is undergoing a revision of the regulatory statistical returns for banks to enhance data collection and harmonise data requests from the various departments. In addition, MAS has established a Data Governance &amp; Analytics Unit (“DGA”) in Apr 2015. One of DGA’s key functions is to manage MAS’ data governance framework by formulating data management policies and guidelines within MAS and monitoring departments’ compliance with the policies. This includes policies on data collection, data access and data quality. DGA is also tasked with engaging financial institutions on data collection, so that financial institutions are aware of the purpose of data collection and can clarify issues. Such engagement is intended to elicit more timely and accurate responses.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b> (cont.)</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks<sup>1</sup> and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the global financial crisis, particularly over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Please see details under "Other actions" below</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>In 2012, MAS formalised the governance arrangements for its macroprudential mandate, which had already been in place</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for a number of years. This included formalising the Chairman’s Meeting as the forum responsible for macro-prudential policy, supported by the Financial Stability Committee which is comprised of senior management from departments overseeing a broad range of central bank, supervisory and policy functions. The MAS Act has been amended to make explicit financial stability as one of MAS’ principal objectives. The power to collect information has been in place all this while.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The MAS Act has been amended to make explicit financial stability as one of MAS’ principal objectives.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A8cde6c10-335e-4415-b97a-62aa88a1be3f%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A8cde6c10-335e-4415-b97a-62aa88a1be3f%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing monitoring and use of macroprudential tools.</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>MAS' use of macroprudential tools has tended to centre on the housing market, which is a source of systemic risks. • The use of macroprudential tools has been aimed at (i) promoting a stable and sustainable property market where prices move in line with economic</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>fundamentals; (ii) encouraging greater financial prudence among property purchasers; and (iii) maintaining sound lending standards. • MAS has tightened loan-to-value (LTV) limits on housing loans granted by financial institutions. • MAS has also announced restrictions on loan tenure for residential properties. The existing Section 35 of the Banking Act limits concentration of banks' portfolios in property. • MAS has introduced a Total Debt Servicing Ratio (TDSR) framework in June 2013. Under this framework, all outstanding debt obligations (property &amp; non-property-related) have to be taken into account when calculating the TDSR of a borrower taking up a property-related loan. • As of Jan 2013, the countercyclical capital buffer (CCyB) framework has been provided for as part of capital adequacy requirements for Singapore-incorporated banks in MAS Notice 637. The transitional arrangement for the phasing-in of the CCyB will commence from 1 Jan 2016, in line with the Basel III timeline.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>MAS has implemented the CCyB with</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>effect from 1 January 2016. The CCyB is one of the measures in MAS' macroprudential policy toolkit. In deciding whether to activate the CCyB, MAS will consider a range of factors, including whether there is a build-up of systemic risk in the domestic banking system. To do this, MAS will monitor a broad suite of indicators, including the Basel-recommended credit-to-GDP gap, as well as indicators relating to the economy, banking sector and asset markets. MAS will overlay the quantitative indicators with qualitative information and judgment in deciding whether to activate the CCyB.</p> <p><b>Web-links to relevant documents:</b></p> <p>See Box H of MAS' Financial Stability Review 2015:  <a href="http://www.mas.gov.sg/~media/FSR%202015.pdf">http://www.mas.gov.sg/~media/FSR%202015.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 17.01.2012</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Licensing, ongoing supervision and inspections.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Regulatory oversight regime for CRAs is aligned with IOSCO Principle 22. Licensed CRAs are required to comply</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>with the MAS Code on Credit Rating Agencies that is consistent with the Code of Conduct Fundamental for Credit Rating Agencies issued by IOSCO.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Regime has been implemented. CRAs are subject to ongoing supervision.</p> <p><b>Web-links to relevant documents:</b></p> <p>Press Release:  <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx</a> MAS Code on Credit Rating Agencies:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Codes/2012/Code-on-Credit-Rating-Agencies.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Codes/2012/Code-on-Credit-Rating-Agencies.aspx</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• <a href="#">FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• BCBS Consultative Document <a href="#">Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• IAIS <a href="#">ICP guidance</a> 16.9 and 17.8.25</li> <li>• IOSCO <a href="#">Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015)</a></li> <li>• IOSCO <a href="#">Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>The Code on Collective Investment Schemes had one provision relating to leverage limits imposed on property funds which relied on external ratings. The provision allowed a property fund to increase its leverage limit from 35% to 60% if it obtained and disclosed an external credit rating. With the objective</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Going forward, MAS is implementing and contemplating further rule changes to further enhance the quality of information given to investors on the use of credit ratings:</p> <ul style="list-style-type: none"> <li>• For Shares and Debentures, where a credit rating is disclosed in a prospectus, the prospectus must (i) state how information regarding the rating methodology can be obtained, including the meaning, function and limitations of the credit rating, (ii) state that it is a statement of opinion, (iii) state that the rating is not a recommendation to invest in the securities, and (iv) state that the rating is current as at the date of registration of the prospectus and subject to revision or withdrawal at any time. MAS expects to effect this amendment by end 2016.</li> <li>• For collective investment schemes (CIS), MAS will consult on a proposal to require the CIS manager to disclose in the prospectus the credit risk assessment practices that it has adopted for the purposes of verifying the ratings issued by credit rating agencies. The information to be disclosed could include the scope of the assessment, the extent to</li> </ul>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><a href="#">Use of External Credit Ratings</a> (Dec 2015).</p>	<p>of moving away from mechanistic reliance on credit ratings, on 1 Jan 2015, MAS streamlined the leverage limit to a single 45% and removed the reference to external credit ratings. There is minimal reliance on CRA ratings in central bank operations carried out by MAS. Our liquidity facilities mainly accept Singapore government securities and MAS bills, while our risk management framework for reserves management considers a wide range of inputs for the assessment of credit risk, including market based indicators (e.g. CDS spreads) and qualitative factors (e.g. parental and government support).</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Supervisors carry out on-site inspections and off-site supervisory reviews of banks' credit risk assessment processes to ensure they are robust and do not place undue reliance on credit ratings. MAS has in place a multi-year credit onsite inspection schedule for major banks, MAS also completed thematic inspections of credit</p>	<p>which it will rely on ratings issued by credit rating agencies and other tools/metrics that will be used in the internal credit assessment. MAS expects to consult on changes to the CIS regime in 2016. We also continue to ensure, through our supervisory process, that insurers do not rely mechanistically on credit ratings.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>underwriting standards and lending practices of selected banks in 2015 and issued an information paper “Thematic Review of Credit Underwriting Standards and Practices of Corporate Lending Business” in Feb 2016 to provide guidance on MAS’ supervisory expectations. The paper outlined the key findings of the inspections, including areas where financial institutions should pay attention to as well as the sound practices observed.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b> <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : Ongoing</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>In line with its public commitment towards adopting IFRSs as a single set of high quality global accounting standards, Singapore adopts the Singapore Financial Reporting Standards (SFRSs), which are closely modelled after the International Accounting Standards (IAS) and International Financial Reporting</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Singapore will achieve full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. The ASC will introduce a new financial reporting framework that is identical to IFRS for Singapore listed companies. This framework will also be made available for voluntary application by all non-listed Singapore-incorporated companies at the same time.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.asc.gov.sg/Chairman_speech_29052014">http://www.asc.gov.sg/Chairman_speech_29052014</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p>accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB.</p> <p>See, for reference, the following BCBS document:</p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i></a></li> </ul>	<p>Standards (IFRSs) issued by the International Accounting Standards Board (IASB). MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality accounting standards. The monitoring and enforcement of compliance with accounting standards will remain the prerogative of the Accounting and Corporate Regulatory Authority of Singapore for companies. Fair value accounting Singapore has adopted IFRS 13 Fair Value Measurement, issued by IASB in May 2011. IFRS 13 has been adopted in Singapore without modification as SFRS 113. MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore also makes reference to the BCBS Supervisory Guidance for Assessing Banks' Financial Instruments Fair Value Practices issued in April 2009, and requires banks to seek guidance from this document when establishing sound valuation policies. Expected loan loss provisioning for impaired loans Singapore has adopted IFRS 9 Financial Instruments issued by IASB in July 2014</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>as SFRS 109, without modification, in December 2014. MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality accounting standards, including SFRS 109.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Adoption of IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement as SFRS 109 and 113 respectively by the ASC.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>Singapore FRS:  <a href="http://www.asc.gov.sg/2016Volume">http://www.asc.gov.sg/2016Volume</a>            MAS Notice 637:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing risk management</b>					
16 (17)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets<sup>2</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to the following documents:</p> <ul style="list-style-type: none"> <li>• FSB's <a href="#">thematic peer review report on risk governance (Feb 2013)</a>;</li> <li>• Joint Forum's <a href="#">Developments in credit risk management across sectors: current practices and recommendations (June 2015)</a>; and</li> <li>• BCBS <a href="#">Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</a> and <a href="#">Principles for sound stress testing practices and supervision (May 2009)</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2016</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <ul style="list-style-type: none"> <li>• MAS has issued guidelines on risk management to provide financial institutions with guidance on sound risk management practice. The guidelines are</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>We plan to implement the Basel III NSFR requirements by the recommended date of 1 Jan 2018.</p> <p><b>Web-links to relevant documents:</b></p>

<sup>2</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>enforced through regular inspections and supervisory visits of banks. Where bank implementation is found to be inadequate, we have directed them to improve their practices in accordance with the guidelines.</p> <ul style="list-style-type: none"> <li>• In the area of liquidity risk management, MAS expects banks to measure, monitor and control all material foreign currency liquidity risk. On a business-as-usual basis, we expect banks to ensure that their funding mismatches are kept within their funding capacities. In stress scenarios, we expect banks to have adequate contingent funding sources and detailed plans in place. Where the banks fall short of our expectations, we have directed them to improve their practices.</li> <li>• MAS conducts stress tests of banks, insurers and capital markets intermediaries to assess the resilience of the financial system under plausible, stressed macroeconomic and financial scenarios. Credit, market, liquidity and interbank contagion risks are covered in these stress tests, which are conducted at least annually. As part of the industry-wide stress tests exercise, MAS also shared findings and lessons from the stress tests with participating institutions. We discussed key stress test results, good</li> </ul>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>financial institution practices and emerging risks identified through MAS' surveillance work and participation in international fora. • Singapore-incorporated banking groups are also required to conduct firm-wide stress testing within their ICAAPs. MAS also has rules on stress tests as part of the capital adequacy requirement, as indicated in MAS Notice 637.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p>MAS conducted a thematic inspection of several banks in Singapore in 2015 to assess the credit underwriting standards and practices of their corporate lending business. MAS followed up with the banks on a number of areas where these banks could further strengthen their credit underwriting practices. MAS also released an information paper on its website highlighting best practices and areas of potential weakness to guide financial institutions in strengthening their underwriting practices. MAS implemented its LCR framework for</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>locally incorporated banks headquartered in Singapore and D-SIB foreign banks since January 2015 and January 2016 respectively. This has facilitated an additional dimension to the liquidity monitoring for such banks, specifically the monthly monitoring of LCRs in consolidated, Singapore dollar and other significant foreign currencies (including the U.S. dollar). The LCR Disclosure Requirements that are applicable to all D-SIBs was issued in Dec 2015.</p> <p><b>Web-links to relevant documents:</b></p> <p>Link to Thematic Review of Credit Underwriting Standards and Practices of Corporate Lending Business:  <a href="http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2016/Thematic-Review-of-Credit-Underwriting-Standards-and-Practices-of-Corporate-Lending-Business.aspx">http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2016/Thematic-Review-of-Credit-Underwriting-Standards-and-Practices-of-Corporate-Lending-Business.aspx</a> MAS Notice 649 Minimum Liquid Assets and Liquidity Coverage Ratio:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Commercial-Banks/Notices/2014/MAS-Notice-649.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Commercial-Banks/Notices/2014/MAS-Notice-649.aspx</a> MAS Notice 651 Liquidity Coverage Ratio Disclosure:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Commercial-Banks/Notices/2015/MAS-Notice-651-Liquidity-Coverage-Ratio-">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Commercial-Banks/Notices/2015/MAS-Notice-651-Liquidity-Coverage-Ratio-</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Disclosure.aspx Liquidity Risk Management Guidelines: <a href="http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf">http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf</a>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> and <a href="#">Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 01.01.2013</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Singapore adopts the Singapore Financial Reporting Standards (SFRSs) which are closely modelled after the International Financial Reporting Standards (IFRSs). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRSs. In particular, the disclosure requirements of IFRS7 and IFRS12 have</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>MAS has consulted, in October 2015, on the revised Pillar 3 disclosure requirements published in January 2015 by the BCBS. MAS will issue the revised MAS Notice 637, incorporating the revised Pillar 3 disclosure requirements this year.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>been adopted through SFRS107 and SFRS112, respectively. In addition, Part XI of MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks Incorporated in Singapore – sets out the minimum disclosure requirements for banks. These disclosure requirements are consistent with the Basel Pillar 3 requirements. Singapore is reviewing its disclosure requirements for locally-incorporated banks to implement the revised Pillar 3 disclosure requirements published by the BCBS in January 2015.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>MAS continues to work closely with the Singapore Accounting Standards Council (ASC) in the adoption of the IFRSs through the SFRSs in Singapore. MAS has consulted, in October 2015, on the revised Pillar 3 disclosure requirements published in January 2015 by the BCBS. MAS will issue the revised MAS Notice 637, incorporating the revised Pillar 3 disclosure requirements this year. MAS issued a revised MAS Notice 637 to incorporate the disclosure requirements on leverage ratio. This took effect from the date of publication of Reporting</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Banks' first set of financial statements relating to a balance sheet on or after 1 January 2015.</p> <p><b>Web-links to relevant documents:</b></p> <p>Singapore FRS:  <a href="http://www.asc.gov.sg/2016Volume">http://www.asc.gov.sg/2016Volume</a>            MAS Notice 637:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</a> Consultation on proposed amendments to MAS Notice 637:  <a href="http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-MAS-Notice-637-to-Implement-Revisions.aspx">http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-MAS-Notice-637-to-Implement-Revisions.aspx</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
18 (19)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 <a href="#">thematic peer review report on deposit insurance systems</a>:</p> <ul style="list-style-type: none"> <li>• Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one)</li> <li>• Addressing the weaknesses and gaps to full implementation of the <a href="#">Core Principles for Effective Deposit Insurance Systems</a> issued by IADI in November 2014.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Singapore’s deposit insurer framework is set out in the Deposit Insurance and Policy Owners’ Protection Schemes Act (“Act”) and other legislation made pursuant to the Act. These legislative instruments set out the national deposit</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>MAS is targeting to complete its review and assessment of Singapore’s deposit insurer framework by 2016. MAS’ review will also be guided by the principles in the Handbook for the Assessment of Compliance with the Core Principles for Effective Deposit Insurance Systems, which is expected to be finalised soon.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>insurance framework that is consistent with the 2009 IADI Core Principles.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>MAS completed full implementation of the 2009 IADI Core Principles in 2012. MAS is continuing its review and assessment of Singapore's deposit insurer framework against the revised IADI Core Principles issued in November 2014, as the draft of the Handbook for the Assessment of Compliance with the Core Principles for Effective Deposit Insurance Systems was issued on 6 February 2016. MAS has also issued a consultation paper in December 2015 proposing to expand the deposit insurer framework to cover the provision of funding for resolution actions relating to deposit insurance member institutions.</p> <p><b>Web-links to relevant documents:</b></p> <p>Deposit Insurance and Policy Owners' Protection Schemes Act:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=a757f7c7-f02b-49f7-8e15-40421a3a00af;page=0;query=Id%3A460fa21a-9240-472a-84b6-de121d570f10%20Depth%3A0%20Status%3Apublished%20Published%3A29%2F04%2F2011;rec=0;resUrl=http%3A%2F">http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=a757f7c7-f02b-49f7-8e15-40421a3a00af;page=0;query=Id%3A460fa21a-9240-472a-84b6-de121d570f10%20Depth%3A0%20Status%3Apublished%20Published%3A29%2F04%2F2011;rec=0;resUrl=http%3A%2F</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><a href="http://www.mas.gov.sg/statutes.agc.gov.sg/2Faol/2Fsearch/2Fsummary/2Fresults.w3p/3Bpage/3D0/3Bquery/3DId/253A460fa21a-9240-472a-84b6-de121d570f10/2520Depth/253A0/2520Status/253Apublished/2520Published/253A29/252F04/252F2011#P1IV-.">http://www.mas.gov.sg/statutes.agc.gov.sg/2Faol/2Fsearch/2Fsummary/2Fresults.w3p/3Bpage/3D0/3Bquery/3DId/253A460fa21a-9240-472a-84b6-de121d570f10/2520Depth/253A0/2520Status/253Apublished/2520Published/253A29/252F04/252F2011#P1IV-.</a></p> <p>Subsidiary legislation:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/deposit-insurance-and-policy-owners-protection-schemes/subsidiary-legislation.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/deposit-insurance-and-policy-owners-protection-schemes/subsidiary-legislation.aspx</a></p> <p>Consultation paper on Proposed Enhancements to Resolution Regime for Financial Institutions in Singapore:  <a href="http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/23%20Jun%202015%20Consultation%20on%20Enhancements%20to%20Resolution%20Regime%20for%20FIs%20in%20Singapore.pdf">http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/23%20Jun%202015%20Consultation%20on%20Enhancements%20to%20Resolution%20Regime%20for%20FIs%20in%20Singapore.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (20)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> <li>in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2014</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>MAS regularly assesses the impact of technological developments on market integrity and efficiency, and its arrangements and capabilities for market surveillance. MAS continues to work closely with the exchanges in Singapore to refine trading controls, in line with the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recommendations raised. Trading venues in Singapore are already compliant with the principles on dark liquidity and the recommendations in the October 2011 report.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Singapore Exchange (SGX), which operates Singapore’s only securities exchange and a derivatives exchange (among other trading platforms), has introduced rules mandating that all orders, including orders through direct market access, should undergo pre-execution checks. SGX also has additional trading control mechanisms such as circuit breakers and exchange-level pre-trade risk controls.</li> <li>• Conditions for derogation from transparency of trading in SGX-listed securities are imposed via SGX rules. MAS requires trading venues which offer dark trading in such securities to meet the same conditions as in SGX rules.</li> <li>• Exchanges and trading venues in Singapore are also required to comply with MAS’ Notice on Technology Risk Management. This requires them to put in place a framework and process to identify and maintain high availability for critical</li> </ul>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>systems. Failure to comply with requirements set out in the Notice is an offence.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: 11.02.2015</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Commodity futures markets and relevant participants are currently subject to regulation under the Securities and Futures Act (SFA).</li> <li>• Under the SFA, market operators (such as commodity futures market operators) are required to maintain fair, orderly and transparent</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>markets, and have surveillance capabilities, enforcement powers and powers to set position limits, to address and prevent disorderly markets. Relevant market participants are required to be licensed by MAS to trade as members on the platforms operated by market operators. • MAS is implementing the G20 and FSB recommendations on strengthening regulatory oversight of OTC derivatives (including commodity derivatives). A broad policy consultation was conducted in Feb 2012 and MAS has since made progress in implementing various elements of OTC derivatives reforms in stages. • OTC commodity derivatives markets are currently regulated under the Commodity Trading Act administered by International Enterprise Singapore, and do not come within the regulatory framework for financial markets under the SFA. MAS has consulted publicly on bringing OTC commodity derivatives into the scope of the SFA in the Feb 2012 policy consult. On Feb 2015, MAS issued a further consultation on proposed legislative amendments to expand the scope of the SFA to include OTC commodity derivatives, which would provide MAS</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>with the powers to regulate commodity derivatives markets.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>MAS consulted on the proposed legislative amendments necessary to bring OTC commodity derivatives into the SFA on 11 Feb 2015. The proposed amendments if passed in Parliament will provide MAS with the powers to implement market reforms for OTC commodity derivatives markets.</p> <p><b>Web-links to relevant documents:</b></p> <p>SFA:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A178708bd-5200-4fb3-ae86-2e87f4f067aa;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3DS%3Btype%3DactsAll;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A178708bd-5200-4fb3-ae86-2e87f4f067aa;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3DS%3Btype%3DactsAll;whole=yes</a>            Securities and Futures (Markets) Regulation:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bfb-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bfb-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</a>            Consultation Paper on Proposed Amendments to the SFA:  <a href="http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx">http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the <i>IOSCO Principles for Financial Benchmarks</i> .		



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (23)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a>.</p> <p>Jurisdictions may also refer to OECD’s <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1) 28.07.2011 (Requirements relating to sale of Specified Investment Products); and 2) 02.07.2014 (Personal Data Protection Act).</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>MAS issued requirements relating to the sale of more complex products (termed Specified Investment Products or SIPs),</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>which include structured products, on 28 July 2011. Under these measures, intermediaries are required to formally assess a customer's investment knowledge and experience before selling SIPs to the customer. Where a customer is assessed to not have the relevant investment knowledge and experience, the intermediary has to provide advice to the customer, taking into account the suitability of the product for the customer. In Singapore, the collection, use, disclosure and care of personal data is governed by the Personal Data Protection Act (PDPA), which came into force in phases starting from 2 January 2013. The Act recognises both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes. The PDPA will work in conjunction with sector-specific requirements, i.e., organisations will have to comply with the PDPA and other relevant laws applicable to the specific industry which they belong to. For financial institutions regulated by MAS, they will also be subject to the laws administered by MAS.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Highlight main developments since last year's survey:</b></p> <ul style="list-style-type: none"> <li>• Taking into account changes in the investment landscape, MAS has announced its intention to extend its capital markets regulatory framework to certain non-conventional investment products which are, in substance, no different from traditional regulated capital markets products. These changes will cover two types of arrangements, namely (i) precious metals buy-back arrangements, and (ii) collectively-managed investment schemes such as land-banking schemes.</li> <li>• MAS will also be amending its regulatory framework to give investors who meet certain wealth thresholds the choice to be treated as accredited investors (AIs), having been made aware of the lower level of regulatory protection accorded to AIs. Other changes to the non-retail investor classes will also be made to ensure they remain relevant and appropriately reflect the types of investors that are better able to protect their own interests.</li> <li>• MAS is finalising the necessary legislative amendments to effect the above changes, to be tabled at Parliament.</li> <li>• To</li> </ul>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>complement the regulation and supervision of financial services, MAS will continue to extend financial education to help consumers understand the information provided to them and their rights and obligations in respect of financial transactions. In addition, MAS adjusts its financial education offerings to address risk areas such as scams or where consumer trends indicate insufficient public understanding of specific products, transactions or schemes that may be more complex. Our initiatives generally take the form of workplace talks and workshops, info-advertorials, consumer guides, newspaper columns, online articles and blurbs, and media campaigns. While broad-based financial education is delivered to reach the masses, further focus is paid to population segments that exhibit low levels of financial literacy and how MAS should target them based on their needs and preferred channels of communication.</p> <p><b>Web-links to relevant documents:</b>            Regulatory regime for sale of complex products: •  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Futures-and-Funds-Management/Notices/2012/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx • <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices/2012/Notice-on-Recommendations-on-Investment-Products.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices/2012/Notice-on-Recommendations-on-Investment-Products.aspx</a> PDPA: <a href="http://www.pdpc.gov.sg/legislation-and-guidelines/legislation">http://www.pdpc.gov.sg/legislation-and-guidelines/legislation</a> Consultation and response paper on non-conventional investment products and non-retail investor classes: <a href="http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2014/Consultation-on-Proposals-to-Enhance-Regulatory-Safeguards-for-Investors-in-the-Capital-Markets.aspx">http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2014/Consultation-on-Proposals-to-Enhance-Regulatory-Safeguards-for-Investors-in-the-Capital-Markets.aspx</a> Moneysense: <a href="http://www.moneysense.gov.sg/">http://www.moneysense.gov.sg/</a></p>	

**XI. Source of recommendations:**

- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

**XII. List of Abbreviations used:**

ASC: Accounting Standards Council CAR: Capital Adequacy Ratio CCyB: Countercyclical Capital Buffer CET1: Common Equity Tier 1 CHR: Complaints Handling and Resolution CIS: Collective Investment Schemes CM: Chairman's Meeting CRA: Credit Rating Agency FA: Financial Advisory FG: Financial Guarantee FIDReC: Financial Industry Disputes Resolution Centre FMC: Fund Management Company LCR: Liquidity Coverage Ratio LTV: Loan-to-Value MAS: Monetary Authority of Singapore MOU: Memorandum of Understanding PDPA: Personal Data Protection Act SFA: Securities and Futures Act SFRS: Singapore Financial Reporting Standards SGD: Singapore Dollar SGX: Singapore Exchange SIP: Specified Investment Products TDSR: Total Debt Servicing Ratio